

Weekly Market Overview

Wealth Management Division

22 June 2026

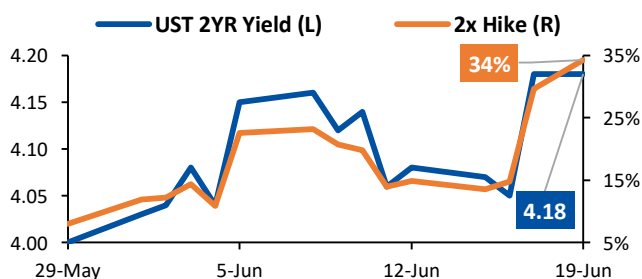
Global: In The Shadows

Ketegangan geopolitik Israel - Lebanon menunda perundingan perdamaian dan mendorong harga minyak naik, sementara The Fed yang lebih *hawkish* memicu kenaikan DXY dan *yield* UST. Pasar saham AS menguat didorong oleh kolaborasi AI dan penerbitan obligasi perusahaan teknologi besar.

Key Highlights:

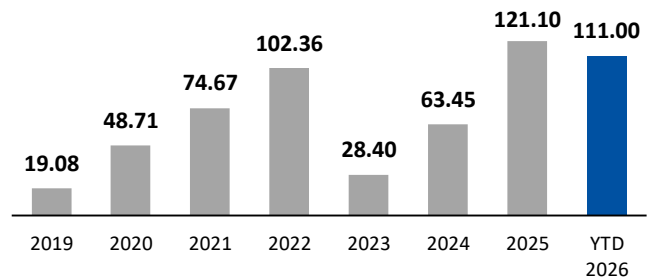
- Bumpy Talks.** Pertemuan AS – Iran mengalami tantangan dari pernyataan Iran untuk menutup Selat Hormuz dan ancaman Trump untuk menyerang Iran. Iran juga menyoroti tensi geopolitik Israel – Lebanon. Tertundanya penandatanganan perdamaian di 19 Juni 2026 membuat harga minyak Brent bertahan tinggi di USD 79,21/barel secara *intraday* 22 Juni 2026. Namun, kenaikan harga minyak diperkirakan lebih terbatas melihat pembelian minyak Tiongkok Mei 2026 (konsumen minyak kedua terbesar) merosot ke level terendah dalam 8 tahun di 7,80 juta barel/hari.
- Fed Hints At Hike.** Pada FOMC Juni 2026, The Fed menahan suku bunga di 3,75%. FOMC kali ini merupakan rapat pertama Kevin Warsh sebagai ketua.
 - **Dot plot:** Dari 18 pejabat, 1 melihat suku bunga dipangkas, 8 melihat suku bunga ditahan, dan 9 melihat suku bunga naik, membuat suku bunga median 2026 naik ke 3,80% (Maret: 3,40%). Namun, Warsh memilih untuk tidak berpartisipasi dalam *dot plot*. Selain itu, The Fed juga merevisi naik proyeksi PCE ke 3,60% YoY dan *core* PCE ke 3,30% YoY (*prev.* 2,70% YoY).
 - **Probability:** *Tone* yang *hawkish* membuat ekspektasi kenaikan suku bunga 1x maju ke September 2026 (probabilitas: 52%) dan ada ekspektasi kenaikan 1x lagi di Desember 2026 (probabilitas: 37%). Secara keseluruhan, pasar melihat suku bunga dapat naik 2x hingga akhir 2026 (**Exhibit 1**).
 - **Market Reaction:** DXY menguat ke 100,85 dan *yield* UST khususnya tenor pendek naik dalam sepekan per 19 Juni 2026. *Yield* UST 2YR naik 10 bps dan ditutup di 4,18% (**Exhibit 1**).
- Debt-Driven Boom.** Pasar saham AS *rally* dalam sepekan per 19 Juni 2026 dengan DJIA +0,71%, S&P 500 +0,93%, dan Nasdaq +2,43% seiring berlanjutnya narasi AI melihat kolaborasi Intel & Apple dan penerbitan obligasi oleh NVIDIA (USD 25,00 miliar). Perusahaan *hyperscalers* juga mulai menerbitkan obligasi sebagai sarana akumulasi dana untuk kebutuhan *capex* (**Exhibit 2**).

Exhibit 1: UST 2YR Yield (%) vs. Rate Hikes Projection FY2026 (X)



Source: Bloomberg (19 June 2026)

Exhibit 2: Hyperscalers' Bond Issuance (USD Bn)



Source: Bloomberg (19 June 2026)

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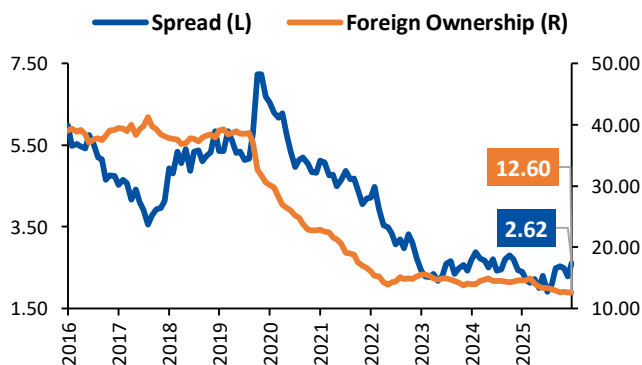
Indonesia: On Guard

BI kembali menaikkan suku bunga sebesar 25 bps ke 5,75% untuk menjaga kestabilan IDR. Meskipun demikian, *yield* FR turun di seluruh tenor seiring *demand* domestik yang solid. Di sisi lain, IHS *rally* seiring optimisme *review* MSCI dan rilis *earnings* bank yang cukup solid.

Key Highlights:

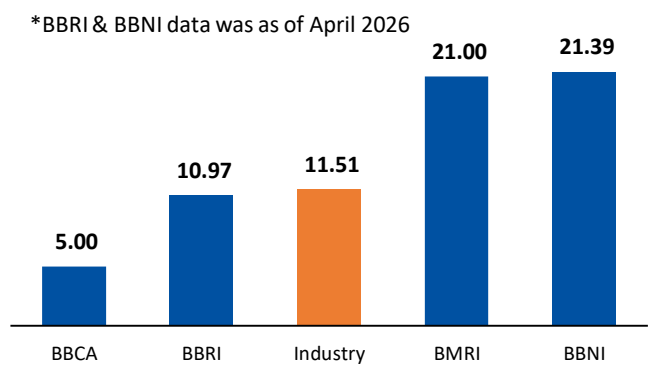
- Jumbo Hike.** Pada RDG Juni 2026, BI kembali menaikkan suku bunga sebesar 25 bps ke 5,75%. Di tahun 2026, BI telah menaikkan suku bunga sebesar 100 bps dalam sebulan terakhir untuk menjaga kestabilan IDR. Selain itu, BI merevisi turun *threshold* pembelian tunai valas tanpa *underlying* dari USD 25.000/bulan ke USD 10.000/bulan. Alhasil, USD/IDR terjaga di 17.790 per 19 Juni 2026.
- Inner Power.** *Yield* FR turun dalam sepekan per 19 Juni 2026 meskipun BI menaikkan suku bunga. Penurunan *yield* didorong oleh *demand* domestik seperti BI (IDR 128,24 triliun) dan investor ritel (IDR 1,91 triliun) dalam sepekan per 18 Juni 2026. Namun, secara valuasi, selisih dari *yield* FR & UST 10YR masih cenderung rendah di 2,62% sehingga membatasi *demand* investor asing (**Exhibit 3**).
- More Clarity Needed.** IHS *rally* 2,82% ke 6.177 dalam sepekan per 19 Juni 2026 seiring optimisme pasar terkait klasifikasi pasar saham Indonesia bertahan di *Emerging Market*. Padahal, MSCI baru akan melakukan *annual classification review* di 23 Juni 2026. Di tanggal 19 Juni 2026, MSCI justru melakukan *review* aksesibilitas pasar saham Indonesia di mana kriteria *information flow* direvisi turun dari positif ke negatif akibat kurangnya transparansi dalam struktur kepemilikan saham & kekhawatiran perdagangan yang terkoordinasi.
 - Secara fundamental, beberapa *big banks* telah merilis *earnings* 5M2026 dengan *net profit* dari BMRI tumbuh 19,00% YoY dan *net profit* dari BBKA tumbuh 2,00% YoY.
 - Dari segi pertumbuhan kredit, *loan growth* industri per Mei 2026 dirilis di 11,51% YoY (*prev.* 9,98% YoY). BMRI merilis *loan growth* Mei 2026 di 21,00% YoY sementara BBKA merilis *loan growth* di 5,00% YoY (**Exhibit 4**).

Exhibit 3: Spread of FR & UST 10YR Yield vs. Foreign Ownership (%)



Source: Bloomberg (19 June 2026)

Exhibit 4: Loan Growth of Big Banks vs. Industry for May 2026 (%YoY)



Source: Bloomberg (19 June 2026)

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Per 19 Juni 2026

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.99	0.00	(26.80)	143.30
IndoGB 10Y (IDR)	7.08	2.50	(34.10)	100.60
IndoGB 20Y (IDR)	7.18	2.10	(22.80)	67.50
IndoGB 5Y (USD)	4.89	0.30	1.00	40.40
IndoGB 10Y (USD)	5.46	0.20	(2.00)	57.40
IndoGB 30Y (USD)	5.70	(0.30)	(5.60)	36.50
US Treasury 5Y	4.23	0.00	2.67	50.72
US Treasury 10Y	4.45	0.00	(2.56)	28.63
US Treasury 30Y	4.90	0.00	(6.88)	5.40
Indo CDS (USD) 5Y	86.62	0.07	(6.14)	17.76

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	51,564.70	0.00	0.71	7.28
S&P 500	7,500.58	0.00	0.93	9.57
Nasdaq	26,517.93	0.00	2.43	14.09
FTSE 100 Index	10,363.27	(0.35)	(1.04)	4.35
Euro STOXX 600	635.61	(0.24)	0.38	7.33
SSE Composite Index	4,090.48	0.00	1.46	3.06
Nikkei 225	71,250.06	0.28	7.92	41.54
Hang Seng	23,924.81	0.00	(3.21)	(6.66)
Kospi	9,052.42	(0.13)	11.43	114.81
IDX Composite	6,177.14	0.08	2.82	(28.56)
Indonesia (LQ45)	609.40	(1.22)	2.00	(28.02)
Indonesia (IDXSMC)	378.26	(0.20)	2.16	(24.84)

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	100.85	0.00	1.10	2.57
GBP/USD	1.32	0.20	(1.30)	(1.80)
EUR/USD	1.15	0.11	(0.84)	(2.34)
AUD/USD	0.70	(0.01)	1.10	5.08
NZD/USD	0.57	(0.30)	(1.63)	(0.35)
USD/JPY	161.30	(0.05)	0.66	2.93
USD/HKD	7.84	(0.00)	0.02	0.70
USD/KRW	1,530.50	(0.57)	0.86	6.30
USD/CNY	6.77	0.00	0.08	(3.15)
USD/SGD	1.29	0.09	0.55	0.45
USD/IDR	17,790.00	0.45	(0.45)	6.59

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,356.34	(0.75)	3.09	(12.50)
Consumer Non Cyclical	653.40	1.09	4.10	(18.30)
Infrastructure	1,819.43	1.61	2.97	(31.88)
Basic Material	1,686.13	(1.83)	7.22	(18.07)
Energy	2,863.23	(0.03)	0.40	(35.71)
Consumer Cyclical	927.75	0.40	4.35	(24.35)
Technology	6,562.65	(1.01)	(0.32)	(31.13)
Healthcare	1,401.72	1.52	0.33	(32.10)
Property	735.80	(1.86)	(2.07)	(37.27)
Industrial	1,565.28	(0.20)	1.51	(27.37)
Transportation	1,716.29	0.20	1.00	(12.70)

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	75.85	0.00	(9.00)	32.98
Brent Oil	80.57	0.90	(7.74)	33.86
Gold	4,155.71	(1.29)	(1.51)	(3.79)
Natural Gas	3.23	0.00	3.62	(11.93)
Coal	144.00	0.00	(3.29)	33.95
Nickel	17,437.03	(1.48)	(1.02)	5.39
Copper	638.55	0.00	(0.92)	12.38
CPO	4,594.00	1.86	1.86	14.91

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 19-June-26)	(3.19)	(0.90)	(14.14)	(70.27)
Fixed Income (as of 18-June-26)	(1.62)	2.66	7.04	(9.29)

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Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025	2026E
Real Gross Domestic Product Growth (% YoY)	5,0	-2,1	3,7	5,3	5,0	5,0	5,1	5,1
Nominal Gross Domestic Product Growth (% YoY)	6,7	-2,5	9,9	15,4	6,7	6,0	7,6	9,0
GDP per capita (US\$)	4.175	3.912	4.350	4.784	4.920	4960	5.083	5.128
Consumer Price Index Inflation (% YoY)	2,7	1,7	1,9	5,5	2,6	1,6	2,9	4,5
BI Rate (%)	5,00	3,75	3,50	5,50	6,00	6,00	4,75	6,25
SBN 10Y yield (%)	7,04	5,86	6,36	6,92	6,45	6,97	6,05	8,01
USD/IDR Exchange Rate (average)**	14.141	14.529	14.297	14.874	15.248	15.841	16.468	17.600
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.690	18.171
Trade Balance (US\$ billion)	-3,2	21,7	35,3	54,5	37,0	31,0	41,1	19,2
Current Account Balance (% of GDP)	-2,70	-0,40	0,30	1,00	-0,10	-0,60	-0,10	-1,30

**Estimation of Rupiah's fundamental exchange rate

Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
 US	S&P Global Services PMI June 2026 P	50,70	51,00	23-June-26
	S&P Global Manufacturing PMI June 2026 P	55,10	54,60	23-June-26
	Crude Oil Inventories	-8,26 Mn	-	24-June-26
	Core PCE Price Index May 2026 (MoM)	0,20%	0,30%	25-June-26
	GDP Q1 2026 (QoQ)	1,60%	1,60%	25-June-26
	Initial Jobless Claims	226K	226K	25-June-26
 EU	HCOB Eurozone Services PMI June 2026 P	47,70	48,60	23-June-26
	HCOB Eurozone Manufacturing PMI June 2026 P	51,60	51,60	23-June-26
 Japan	S&P Global Services PMI June 2026 P	50,00	-	23-June-26
	BoJ Core CPI May 2026 (YoY)	2,80%	1,50%	23-June-26
	Tokyo Core CPI June 2026 (YoY)	-1,30%	1,60%	26-June-26
 China	China Loan Prime Rate 5Y June 2026	3,50%	3,50%	22-June-26
	PBoC Loan Prime Rate June 2026	3,00%	3,00%	22-June-26
	Foreign Direct Investment May 2026	-10,30%	-	23-June-26
 Indonesia	M2 Money Supply May 2026 (YoY)	9,20%	-	23-June-26

*adjusted to Indonesian time

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Glossary

- *Capital expenditure*: pengeluaran yang berkaitan dengan pembelian atau pemeliharaan aset tetap seperti lahan, bangunan, dan perlengkapan.
- *Core Personal Consumption Expenditure (core PCE)*: indikator yang digunakan untuk mengukur jumlah barang dan jasa yang dikonsumsi masyarakat AS diluar pangan dan energi.
- *Dot plot*: proyeksi suku bunga The Fed.
- *Earnings*: laba.
- *FOMC meeting*: pertemuan para pejabat The Fed untuk membahas arah kebijakan moneter ke depannya.
- *Hawkish*: kebijakan moneter ketat, biasanya ditandai dengan suku bunga tinggi.
- *Inflow*: aliran dana masuk.
- *Personal Consumption Expenditure (PCE)*: indikator yang digunakan untuk mengukur jumlah barang dan jasa yang dikonsumsi masyarakat AS.
- *RDG*: pertemuan para pejabat BI untuk membahas arah kebijakan moneter ke depannya.
- *The Fed*: bank sentral AS.
- *US Treasury*: obligasi pemerintah AS.
- *Yield*: mengacu pada *Yield-To-Maturity (YTM)*, yang didefinisikan sebagai total tingkat pengembalian obligasi jika dipegang hingga jatuh tempo.

SOURCE: Economic Banking & Industry Research of BCA Group, Bloomberg, Reuters, Bisnis Indonesia, Kontan, CME Group

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